

§ 58-21-21. Nonadmitted domestic surplus lines insurer.

(a) Notwithstanding any other law, a domestic insurer possessing minimum capital and surplus of at least fifteen million dollars (\$15,000,000), pursuant to a resolution by its board of directors and on the written approval of the Commissioner, may be designated as a nonadmitted domestic surplus lines insurer.

(b) A nonadmitted domestic surplus lines insurer shall only write surplus lines insurance in this State procured pursuant to the requirements of this Article. A nonadmitted domestic surplus lines insurer may write surplus lines insurance in any other jurisdiction in which the insurer is eligible to write surplus lines insurance if the nonadmitted domestic surplus lines insurer complies with any requirements of that jurisdiction.

(c) Insurance written by a nonadmitted domestic surplus lines insurer is subject to the premium receipts tax required by G.S. 58-21-85.

(d) For the purposes of the federal Nonadmitted and Reinsurance Act of 2010 (15 U.S.C. § 8206), a domestic nonadmitted surplus lines insurer shall be considered a nonadmitted insurer as the term is defined in the Act with respect to risks insured in this State.

(e) Surplus lines insurance policies issued in this State by a nonadmitted domestic surplus lines insurer are not subject to the protection of or other provisions of Article 48 or 62 of this Chapter.

(f) Surplus lines insurance policies issued in this State by a nonadmitted domestic surplus lines insurer are not subject to and are exempt from all statutory requirements relating to insurance rating and rating plans, policy forms, policy cancellation, and nonrenewal in the same manner and to the same extent as a surplus lines insurer domiciled in another state.

(g) All financial and solvency requirements imposed upon domestic admitted insurers including the following, shall apply to nonadmitted domestic surplus lines insurers unless nonadmitted domestic surplus lines insurers are otherwise specifically exempted:

G.S. 58-1-5.	Definitions.
G.S. 58-2-125.	Authority over all insurance companies; no exemptions from license.
G.S. 58-2-131.	Examinations to be made; authority, scope, scheduling, and conduct of examinations.
G.S. 58-2-132.	Examination Reports.
G.S. 58-2-133.	Conflict of interest; cost of examinations; immunity from liability.
G.S. 58-2-134.	Cost of certain examinations.
G.S. 58-2-150.	Oath required for compliance with law.
G.S. 58-2-155.	Investigation of charges.
G.S. 58-2-160.	Reporting and investigation of insurance and reinsurance fraud and the financial condition of licensees; immunity from liability.
G.S. 58-2-162.	Embezzlement by insurance agents, brokers, or administrators.
G.S. 58-2-165.	Annual, semiannual, monthly, or quarterly statements to be filed with Commissioner.
G.S. 58-2-185.	Record of business kept by companies and agents; Commissioner may inspect.
G.S. 58-2-190.	Commissioner may require special reports.
G.S. 58-2-195.	Commissioner may require records, reports, etc., for agencies, agents, and others.
G.S. 58-2-200.	Books and papers required to be exhibited.
G.S. 58-7-21.	Credit allowed a domestic ceding insurer.

G.S. 58-7-26.	Asset or reduction from liability for reinsurance ceded by a domestic insurer to an assuming insurer not meeting the requirements of G.S. 58-7-121.
G.S. 58-7-30.	Insolvent ceding insurer.
G.S. 58-7-31.	Life and health reinsurance agreements.
G.S. 58-7-46.	Notification to Commissioner for president or chief executive officer changes.
G.S. 58-7-73.	Dissolution of insurers.
G.S. 58-7-160.	Investments unlawfully acquired.
G.S. 58-7-162.	Allowed or admitted assets.
G.S. 58-7-163.	Assets not allowed.
G.S. 58-7-165.	Eligible investments.
G.S. 58-7-167.	General qualifications.
G.S. 58-7-168.	Authorization of investment.
G.S. 58-7-170.	Diversification.
G.S. 58-7-172.	Cash and deposits.
G.S. 58-7-173.	Permitted insurer investments.
G.S. 58-7-179.	Mortgage loans.
G.S. 58-7-180.	Chattel mortgages.
G.S. 58-7-183.	Special consent investments.
G.S. 58-7-185.	Prohibited investments and investment underwriting.
G.S. 58-7-188.	Time limit for disposal of ineligible property and securities; effect of failure to dispose.
G.S. 58-7-190.	Valuation of securities and investments.
G.S. 58-7-193.	Valuation of property.
G.S. 58-7-197.	Replacing certain assets; reporting certain liabilities.
G.S. 58-7-200.	Investment transactions.
G.S. 58-7-205.	Derivative transactions.
Part 7 of Article 10.	Annual Financial Reporting.
Part 10 of Article 10.	Risk Management and Own Risk and Solvency Assessment.
Article 12.	Risk-Based Capital Requirements.
Article 13.	Asset Protection Act.
Article 19.	Insurance Holding Company System Regulatory Act.
Article 30.	Insurers Supervision, Rehabilitation, and Liquidation.
(2018-120, s. 2.1(f).)	